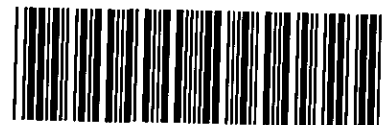


**Report of the Directors and
Unaudited Financial Statements for the Year Ended 30 November 2016
for
Boughton Holdings**

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for the Year Ended 30 November 2016**

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Boughton Holdings
Company Information
for the Year Ended 30 November 2016

DIRECTORS:

R J Hudson
T Stote

REGISTERED OFFICE:

Park Point
17 High Street
Longbridge
Birmingham
B31 2UQ

REGISTERED NUMBER:

04112012 (England and Wales)

**Report of the Directors
for the Year Ended 30 November 2016**

The directors present their report with the financial statements of the company for the year ended 30 November 2016.

DIRECTORS

R J Hudson has held office during the whole of the period from 1 December 2015 to the date of this report.

Other changes in directors holding office are as follows:

W A Oliver - resigned 30 November 2016

S J Burke - appointed 30 November 2016

T Stote was appointed as a director after 30 November 2016 but prior to the date of this report.

W A Oliver and S J Burke ceased to be directors after 30 November 2016 but prior to the date of this report.


None of the directors had any interest in the shares of the company.

GOING CONCERN

The company is reliant on the support of its parent company, St Modwen Properties PLC, to be able to meet its liabilities as they fall due. The directors have a reasonable expectation that the company will have access to adequate resources to continue in existence for the foreseeable future. Thus, they continue to adopt the going concern basis in preparing the annual financial statements. In doing so, the directors have considered the latest guidelines from the Financial Reporting Council regarding the preparation of accounts on a going concern basis.

This report has been prepared in accordance with the provisions of Part 15 of the Companies Act 2006 relating to small companies.

SIGNED FOR AND ON BEHALF OF THE BOARD:



.....
R J Hudson - Director

Date: 26th April 2017

Boughton Holdings (Registered number: 04112012)

**Statement of Comprehensive Income
for the Year Ended 30 November 2016**

	Notes	2016 £	2015 £
TURNOVER		-	-
OPERATING PROFIT and PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION	3	-	-
Tax on profit on ordinary activities	4	-	-
PROFIT FOR THE FINANCIAL YEAR		-	-
OTHER COMPREHENSIVE INCOME		-	-
TOTAL COMPREHENSIVE INCOME FOR THE YEAR		-	-

The notes form part of these financial statements

Boughton Holdings (Registered number: 04112012)

**Balance Sheet
30 November 2016**

	Notes	2016 £	2015 £
FIXED ASSETS			
Investments	5	166,500,001	166,500,001
CURRENT ASSETS			
Debtors	6	15,895,290	15,895,290
CREDITORS			
Amounts falling due within one year	7	(250,000,000)	(250,000,000)
NET CURRENT LIABILITIES		<u>(234,104,710)</u>	<u>(234,104,710)</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u><u>(67,604,709)</u></u>	<u><u>(67,604,709)</u></u>
CAPITAL AND RESERVES			
Called up share capital	8	1,192	1,192
Retained earnings	9	<u>(67,605,901)</u>	<u>(67,605,901)</u>
SHAREHOLDERS' FUNDS		<u><u>(67,604,709)</u></u>	<u><u>(67,604,709)</u></u>

The company is entitled to exemption from audit under Section 479A of the Companies Act 2006 relating to subsidiary companies for the year ended 30 November 2016.

The members have not required the company to obtain an audit of its financial statements for the year ended 30 November 2016 in accordance with Section 476 of the Companies Act 2006.

The directors acknowledge their responsibilities for:

- (a) ensuring that the company keeps accounting records which comply with Sections 386 and 387 of the Companies Act 2006 and
- (b) preparing financial statements which give a true and fair view of the state of affairs of the company as at the end of each financial year and of its profit or loss for each financial year in accordance with the requirements of Sections 394 and 395 and which otherwise comply with the requirements of the Companies Act 2006 relating to financial statements, so far as applicable to the company.

The financial statements were approved and authorised for issue by the Board of Directors on 26th April 2017 and were signed on its behalf by:



.....
R J Hudson - Director

The notes form part of these financial statements

Boughton Holdings (Registered number: 04112012)

**Statement of Changes in Equity
for the Year Ended 30 November 2016**

	Called up share capital £	Retained earnings £	Total equity £
Balance at 1 December 2014	1,192	(67,605,901)	(67,604,709)
Changes in equity			
Balance at 30 November 2015	<u>1,192</u>	<u>(67,605,901)</u>	<u>(67,604,709)</u>
Changes in equity			
Balance at 30 November 2016	<u><u>1,192</u></u>	<u><u>(67,605,901)</u></u>	<u><u>(67,604,709)</u></u>

The notes form part of these financial statements

**Notes to the Financial Statements
for the Year Ended 30 November 2016**

1. ACCOUNTING POLICIES

Basis of preparation

The company is incorporated in the United Kingdom under Companies Act 2006. The company's financial statements have been prepared in accordance with FRS 101 'Reduced Disclosure Framework' as issued by the Financial Reporting Council incorporating the Amendments to FRS 101 issued in July 2015 other than those relating to legal changes.

The financial statements have been prepared on the historical cost basis except for the revaluation of investment properties.

The company meets the definition of qualifying entity under FRS 100 'Application of Financial Reporting Requirements' as issued by the Financial Reporting Council. Accordingly, in the year ended 30th November 2016, the company has undergone a transition from reporting under old UK GAAP to FRS 101. This transition is not considered to have had a material effect on the financial statements.

The company has taken advantage of the disclosure exemptions included within paragraph 8 of FRS 101. The main impact of these disclosure exemptions is that these financial statements do not include a cash flow statement and financial instrument and related party disclosures. Where required, equivalent disclosures are given in the consolidated financial statements of St. Modwen Properties PLC.

The company has taken advantage of the following disclosure exemption in preparing these financial statements, as permitted by FRS 101 "Reduced Disclosure Framework":

- the requirements of IAS 7 Statement of Cash Flows.

Financial instruments

Trade and other debtors

Trade and other debtors are recognised and carried at the lower of their original invoiced value or recoverable amount. Provision is made when there is evidence that the company will not be able to recover balances in full. Balances are written off when the probability of recovery is assessed as being remote.

Cash and cash equivalents

Cash and cash equivalents comprises cash balances and short-term deposits with banks with initial maturity less than three months.

Trade and other creditors

Trade and other creditors are recorded at amortised cost. Where payment is on deferred terms the liability is initially recorded by discounting the nominal amount payable to net present value. The discount to nominal value is amortised over the period of the deferred arrangement and charged to finance costs.

Taxation

Current tax assets and liabilities are measured at the amount expected to be recovered from, or paid to, the taxation authorities, based on tax rates and laws that are enacted or substantively enacted by the balance sheet date. Full payment is made for transfer pricing adjustments and group relief surrendered between group undertakings.

Deferred income tax is recognised on all temporary differences arising between the tax bases of assets and liabilities and their carrying amounts in the financial statements, using the rates of tax expected to apply based on legislation enacted or substantively enacted at the balance sheet date.

Deferred income tax assets are recognised only to the extent that it is probable that taxable profit will be available against which the deductible temporary differences, carried forward tax credits or tax losses can be utilised.

Deferred income tax assets and liabilities are measured on an undiscounted basis at the tax rates that are expected to apply when the related asset is realised or liability is settled, based on tax rates and laws substantively enacted at the balance sheet date.

**Notes to the Financial Statements - continued
for the Year Ended 30 November 2016**

1. ACCOUNTING POLICIES - continued

Interest and finance costs

Finance costs associated with long term borrowings are charged to the profit and loss account over the life of the liability to which they relate.

Investments

Fixed asset investments are stated at cost less impairment provision.

2. EMPLOYEES AND DIRECTORS

The company had no employees (2015: nil) and is managed by its ultimate parent company, St Modwen Properties PLC.

	2016 £	2015 £
Directors' remuneration	-	-
	<u> </u>	<u> </u>

3. PROFIT BEFORE TAXATION

The Company has no profits or losses for the current year or previous year and accordingly no Statement of Comprehensive Income has been prepared.

4. TAXATION

No liability for UK corporation tax arose on ordinary activities for the year ended 30 November 2016 nor for the year ended 30 November 2015.

5. INVESTMENTS

	Shares in subsidiary undertakings £
COST	
At 1 December 2015 and 30 November 2016	166,500,001
	<u> </u>
NET BOOK VALUE	
At 30 November 2016	166,500,001
	<u> </u>
At 30 November 2015	166,500,001
	<u> </u>

The investment represents the entire share capital of Boughton Enterprises Limited, a company registered in England and Wales, whose principal activity is that of a group finance company.

6. DEBTORS

	2016 £	2015 £
Amounts owed from parent undertaking	15,895,290	15,895,290
	<u> </u>	<u> </u>

7. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2016 £	2015 £
Amounts owed to subsidiary undertakings	250,000,000	250,000,000
	<u> </u>	<u> </u>

Notes to the Financial Statements - continued
for the Year Ended 30 November 2016

7. **CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR - continued**

The company has not provided any security against this loan and no interest is charged on the balance.

8. **CALLED UP SHARE CAPITAL**

Allotted, issued and fully paid:

Number:	Class:	Nominal value:	2016 £	2015 £
119,200	Ordinary	£0.01	<u>1,192</u>	<u>1,192</u>

9. **RESERVES**

	Retained earnings £
At 1 December 2015	(67,605,901)
Profit for the year	-
At 30 November 2016	<u>(67,605,901)</u>

10. **ULTIMATE PARENT COMPANY**

The immediate and ultimate parent company is St Modwen Properties PLC, a company registered in England and Wales. Copies of the Group report and financial statements of St Modwen Properties PLC are available from the Registered Office at Park Point, 17 High Street, Longbridge, Birmingham, B31 2UQ. This is the smallest and largest group into which the company is consolidated.

11. **RELATED PARTY DISCLOSURES**

The company has taken advantage of the exemption under paragraph 8(k) of FRS 101 not to disclose related party transactions with wholly owned subsidiaries within the group.

12. **CRITICAL JUDGEMENTS IN APPLYING THE COMPANY'S ACCOUNTING POLICIES**

In the application of the company's accounting policies outlined above, the directors are required to make judgements relating to the carrying amounts of assets and liabilities that are not readily apparent from other sources.

Going concern

The directors have prepared the financial statements on a going concern basis for the reasons set out in the paragraph headed "Going concern" in the report of the directors.

13. **KEY SOURCES OF ESTIMATION UNCERTAINTY**

In the application of the company's accounting policies outlined above, the directors are required to make estimates and assumptions about the carrying amounts of assets and liabilities that are not readily apparent from other sources.

14. **TRANSITION TO FRS 101 NOTE**

As disclosed in the accounting policies note, the company has adopted FRS 101 for the first time in the current year. As part of this adoption, no measurement and recognition adjustments have been made and therefore no reconciliation disclosures are required.

Boughton Holdings (Registered number: 04112012)

**Reconciliation of Equity
1 December 2014
(Date of Transition to FRS 101)**

	Notes	UK GAAP £	Effect of transition to FRS 101 £	FRS 101 £
FIXED ASSETS				
Investments	5	166,500,001	-	166,500,001
CURRENT ASSETS				
Debtors	6	15,895,290	-	15,895,290
CREDITORS				
Amounts falling due within one year	7	(250,000,000)	-	(250,000,000)
NET CURRENT LIABILITIES		(234,104,710)	-	(234,104,710)
TOTAL ASSETS LESS CURRENT LIABILITIES		(67,604,709)	-	(67,604,709)
NET LIABILITIES		(67,604,709)	-	(67,604,709)
CAPITAL AND RESERVES				
Called up share capital	8	1,192	-	1,192
Retained earnings	9	(67,605,901)	-	(67,605,901)
SHAREHOLDERS' FUNDS		(67,604,709)	-	(67,604,709)

The notes form part of these financial statements

Boughton Holdings (Registered number: 04112012)

Reconciliation of Equity - continued
30 November 2015

	Notes	UK GAAP £	Effect of transition to FRS 101 £	FRS 101 £
FIXED ASSETS				
Investments	5	166,500,001	-	166,500,001
CURRENT ASSETS				
Debtors	6	15,895,290	-	15,895,290
CREDITORS				
Amounts falling due within one year	7	(250,000,000)	-	(250,000,000)
NET CURRENT LIABILITIES		(234,104,710)	-	(234,104,710)
TOTAL ASSETS LESS CURRENT LIABILITIES		(67,604,709)	-	(67,604,709)
NET LIABILITIES		(67,604,709)	-	(67,604,709)
CAPITAL AND RESERVES				
Called up share capital	8	1,192	-	1,192
Retained earnings	9	(67,605,901)	-	(67,605,901)
SHAREHOLDERS' FUNDS		(67,604,709)	-	(67,604,709)

The notes form part of these financial statements

Boughton Holdings (Registered number: 04112012)

**Reconciliation of Profit
for the Year Ended 30 November 2015**

	UK GAAP £	Effect of transition to FRS 101 £	FRS 101 £
TURNOVER	-	-	-
	<hr/>	<hr/>	<hr/>
OPERATING PROFIT	-	-	-
and			
PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION	-	-	-
Tax on profit on ordinary activities	-	-	-
	<hr/>	<hr/>	<hr/>
PROFIT FOR THE FINANCIAL YEAR	-	-	-
	<hr/>	<hr/>	<hr/>

The notes form part of these financial statements